

VERMONT PENSION INVESTMENT COMMITTEE
Special Meeting – Conference Call
January 2, 2013

VPIC Members Present:

STEPHEN RAUH, CHAIR – via telephone
BETH PEARCE, VICE-CHAIR, Vermont State Treasurer – via telephone
DICK JOHANNESSEN, Governor’s Delegate, term expiring June 30, 2014 – via telephone
STEVEN JEFFREY, VMERS Representative, term expiring June 30, 2014 – via telephone
JOSEPH MACKEY, VSTRS Representative, term expiring June 30, 2015 – via telephone

VPIC Member(s) Absent:

VAUGHN ALTEMUS, Governor’s Delegate, term expiring June 30, 2014
ROBERT HOOPER, VSERS Representative, term expiring June 30, 2016

VPIC Alternate Members Present:

KEVIN GAFFNEY, VSERS *Alternate*, term expiring June 30, 2016 – via telephone
KAREN PAUL, *Alternate* Governor’s Delegate, term expiring June 30, 2016 – via telephone
THOMAS MCCONNELL, VSTRS *Alternate*, term expiring June 30, 2013 – via telephone

VPIC Alternate Member(s) Absent:

THOMAS GOLONKA, VMERS *Alternate*, term expiring June 30, 2016

Also attending:

Stephen Wisloski, Vermont State Deputy Treasurer
Matt Considine, CFA, Director of Investments
Katie Green, Investments Manager
Monica Chiren, Clerk

CALL TO ORDER:

The Chair, Mr. Rauh, called the Wednesday, January 2, 2013 meeting to order at 9:00 a.m., which was held in the 4th Floor Treasurer’s Conference Room, 109 State Street, Montpelier, VT.

ITEM 1: Agenda Approval and Announcements

The Chair, Mr. Rauh, briefly reviewed the agenda. There were no additions to the agenda or announcements.

ITEM 2: Action Items

- **Approve Aberdeen Asset Management Contract Extension**
- **Approve Allianz Structured Alpha Contract Extension**

Mr. Considine provided the background information for the Aberdeen Asset Management Contract. Mr. Considine indicated it would be an extension of the contract for five years in addition to an increase in the maximum amount payable under the contract. Mr. Wisloski requested the contract expire January 31, 2018 rather than January 14, 2018.

On a motion by Ms. Pearce, seconded by Mr. Johannesen, the Committee unanimously approved the extension of the Aberdeen Asset Management contract from January 14, 2013 to January 31, 2018 with an increase in the maximum amount payable of the contract from \$8,000,000 to \$18.500,000.

Mr. Considine provided the background information for the Allianz contract. Mr. Considine indicated it would be an extension of five years and no increase in the maximum amount payable since the fees are netted from total return.

On a motion by Mr. Johannesen, seconded by Mr. Mackey, the Committee unanimously approved the extension of the Allianz Global Investors Capital/Structured Alpha 10-Year Treasury LLC contract from February 28, 2013 to February 28, 2018 with no increase in maximum amount payable.

ITEM 3: Other or New Business

None.

ITEM 4: Adjournment

On a motion by Mr. Jeffrey, seconded by Mr. Johannesen, the Committee unanimously voted to adjourn at 9:04 a.m.

Respectfully submitted,

Monica Chiren, Clerk